

had been reported from the Committee on Homeland Security and Governmental Affairs, with an amendment, as follows:

(Omit the part in boldface brackets and insert the part printed in italic.)

H.R. 1059

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF REDACTION AUTHORITY CONCERNING SENSITIVE SECURITY INFORMATION.

Section 105(b)(3) of the Ethics in Government Act of 1978 (5 U.S.C. App.) is amended—

[(1) in subparagraph (A), by striking “Marshalls” and inserting “Marshals”; and

[(2) by striking subparagraph (E).]

(1) in subparagraph (A), by striking “Marshalls” and inserting “Marshals”;

(2) in subparagraph (C), by inserting “and the Senate Committee on Homeland Security and Governmental Affairs and the House Committee on Oversight and Government Reform” after “Senate”; and

(3) in subparagraph (E), by striking “2011” both places it appears and inserting “2017”.

Mr. LEVIN. Mr. President, I ask unanimous consent the committee-reported amendment be agreed to, the bill, as amended, be read a third time and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and any statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The committee amendment was agreed to.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 1059), as amended, was read the third time and passed.

INSURED DEPOSITORY INSTITUTION FAILURES

Mr. LEVIN. Mr. President, I ask unanimous consent that the Banking Committee be discharged and the Senate proceed to the immediate consideration of H.R. 2056.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (H.R. 2056) to instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

The PRESIDING OFFICER. I ask unanimous consent the Levin amendment at the desk be agreed to, the bill as amended be read a third time and passed, the motion to reconsider be laid upon the table, and any statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 1221) was agreed to, as follows:

AMENDMENT NO. 1221

(Purpose: To clarify the types of losses to be studied, to require appearances before Congress, and for other purposes)

On page 2, line 10, insert “and” after the semicolon.

On page 2, line 14, strike the semicolon and all that follows through line 19 and insert a period.

On page 4, strike line 14 and all that follows through page 5, line 5, and insert the following:

(2) **LOSSES.**—The significance of losses, including—

(A) the number of insured depository institutions that have been placed into receivership or conservatorship due to significant losses arising from loans for which all payments of principal, interest, and fees were current, according to the contractual terms of the loans;

(B) the impact of significant losses arising from loans for which all payments of principal, interest, and fees were current, according to the contractual terms of the loans, on the ability of insured depository institutions to raise additional capital;

(C) the effect of changes in the application of fair value accounting rules and other accounting standards, including the allowance for loan and lease loss methodology, on insured depository institutions, specifically the degree to which fair value accounting rules and other accounting standards have led to regulatory action against banks, including consent orders and closure of the institution; and

(D) whether field examiners are using appropriate appraisal procedures with respect to losses arising from loans for which all payments of principal, interest, and fees were current, according to the contractual terms of the loans, and whether the application of appraisals leads to immediate write downs on the value of the underlying asset.

On page 9, strike lines 15 through 19, and insert the following:

SEC. 2. CONGRESSIONAL TESTIMONY.

The Inspector General of the Federal Deposit Insurance Corporation and the Comptroller General of the United States shall appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, not later than 150 days after the date of publication of the study required under this Act to discuss the outcomes and impact of Federal regulations on bank examinations and failures.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 2056), as amended, was read the third time and passed, as follows:

Resolved, That the bill from the House of Representatives (H.R. 2056) entitled “An Act to instruct the Inspector General of the Federal Deposit Insurance Corporation to study the impact of insured depository institution failures, and for other purposes.”, do pass with the following amendments:

(1) On page 2, line 10, insert “and” after the semicolon.

(2) On page 2, line 14, strike the semicolon and all that follows through line 19 and insert a period.

(3) On page 4, strike line 14 and all that follows through page 5, line 5, and insert the following:

(2) **LOSSES.**—The significance of losses, including—

(A) the number of insured depository institutions that have been placed into receivership or conservatorship due to significant losses arising from loans for which all payments of principal, interest, and fees were current, according to the contractual terms of the loans;

(B) the impact of significant losses arising from loans for which all payments of principal, interest, and fees were current, according to the contractual terms of the loans, on the ability of

insured depository institutions to raise additional capital;

(C) the effect of changes in the application of fair value accounting rules and other accounting standards, including the allowance for loan and lease loss methodology, on insured depository institutions, specifically the degree to which fair value accounting rules and other accounting standards have led to regulatory action against banks, including consent orders and closure of the institution; and

(D) whether field examiners are using appropriate appraisal procedures with respect to losses arising from loans for which all payments of principal, interest, and fees were current, according to the contractual terms of the loans, and whether the application of appraisals leads to immediate write downs on the value of the underlying asset.

(4) On page 9, strike lines 15 through 19, and insert the following:

SEC. 2. CONGRESSIONAL TESTIMONY.

The Inspector General of the Federal Deposit Insurance Corporation and the Comptroller General of the United States shall appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, not later than 150 days after the date of publication of the study required under this Act to discuss the outcomes and impact of Federal regulations on bank examinations and failures.

AMERICA'S CUP ACT OF 2011

Mr. LEVIN. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of Calendar No. 221, H.R. 3321.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (H.R. 3321) to facilitate the hosting in the United States of the 34th America's Cup by authorizing certain eligible vessels to participate in activities related to the competition, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. LEVIN. Mr. President, I ask unanimous consent a Feinstein substitute amendment at the desk be agreed to, the bill, as amended, be read a third time and passed, the motions to reconsider be laid upon the table, with no intervening action or debate and any statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 1222), in the nature of a substitute, was agreed to, as follows:

AMENDMENT NO. 1222

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “America's Cup Act of 2011”.

SEC. 2. DEFINITIONS.

In this Act:

(1) **34TH AMERICA'S CUP.**—The term “34th America's Cup”—

(A) means the sailing competitions, commencing in 2011, to be held in the United States in response to the challenge to the defending team from the United States, in accordance with the terms of the America's Cup governing Deed of Gift, dated October 24, 1887; and

(B) if a United States yacht club successfully defends the America's Cup, includes additional sailing competitions conducted by